

7-3-34 Contents of examination report of board of directors -- Failure to make and file report as misdemeanor.

The report required by Subsection 7-3-33(3) shall contain a statement of the assets and liabilities of the bank as shown by its books, and any deductions for the assets or additions to the liabilities which the directors, an examining committee, or examiner after the examination, may recommend. It shall also contain a detailed statement of loans, if any, which in their opinion are worthless or doubtful, together with their reasons for so regarding them, also a statement of loans made on collateral security which in their opinion are insufficiently secured, giving in each case the amount of the loan, the name and market value of the collateral, if it has any market value, and, if without market value, a statement of that fact and its actual value as near as it is possible to ascertain. The report shall also contain a statement of overdrafts with the names of the persons owing the same and the amounts of those they consider worthless or doubtful, and a full statement of other matters which affect the solvency and soundness of the bank. If the directors of any bank wilfully fail to make and file, or cause to be made and filed, the examination and report in the manner and within the time specified, each director of the bank shall be guilty of a class C misdemeanor.

Enacted by Chapter 16, 1981 General Session